

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

---

In re:	)	
	)	
W.R. GRACE & CO., et al.,	)	Chapter 11
	)	Case No. 01-01139 (JKF)
	)	(Jointly Administered)
Debtors.	)	Objection Deadline: March 5, 2010 at 4:00 p.m.
	)	Hearing: March 22, 2010 at 10:30 a.m.

---

**COVER SHEET TO FIFTEENTH QUARTERLY INTERIM FEE APPLICATION OF  
PIPER JAFFRAY & CO., AS FINANCIAL ADVISOR TO  
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE,  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD OF JULY 1, 2009 THROUGH SEPTEMBER 30, 2009**

**SUMMARY SHEET**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	July 1, 2009 – September 30, 2009
Amount of Compensation sought as actual, reasonable and necessary:	\$150,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$182.85

This is a        monthly                  x interim                         final application

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

July 1, 2009 – September 30, 2009

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	75.8	NA
Financial Analysis / Financial Review	162.2	NA
Case Administration	40.6	NA
Hearing Attendance / Meeting	8.3	NA
<b>TOTAL</b>	<b>286.9</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

July 1, 2009 – September 30, 2009

<b><u>Expense Category</u></b>	<b><u>Total</u></b>
Research	\$182.85
<b>TOTAL</b>	<b>\$182.85</b>

---

<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.